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14086-A

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
JAMES A. LESTER

CABLE ADDRESS
ALVORD

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383-2266

TELEX
440367 A AND A
440348 CDAA UI

February 28 1984
INTERSTATE COMMERCE COMMISSION

No. 4-059AH31
Date FEB 28 1984
Fee \$ 50.00

ICC Washington, D.C.

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are three fully executed copies of a Finance and Security Agreement dated as of February 10, 1984, a "primary document" as that term is defined in 49 C.F.R. §1177.1(a).

The enclosed document incorporates by reference a Finance and Security Agreement dated as of June 28, 1983 (as modified) which was duly filed and recorded at 11:45 a.m. on June 30, 1983 and assigned Recordation Number 14086.

A general description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Debtor: State Street Bank & Trust Company
as Lessor
225 Franklin Street
Boston, Massachusetts 02101

Secured

Party: Schroder Leasing Corporation
One State Street
New York, New York 10004

Kindly return the stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006 or the bearer hereof.

RECEIVED
FEB 28 3 22 PM '84
FEE OPERATION BR.
I.C.C.

Charles T. Kappler

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
February 28, 1984
Page Two

Also enclosed is a check in the amount of \$50
payable to the order of the Interstate Commerce Commission
covering the required recordation fee.

Very truly yours,


Charles T. Kappler

DESCRIPTION OF EQUIPMENT

<u>Number of Cars</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
21	70-Ton Trailer- On-Flatcars or Trailer-On- Flatcars/Container- On-Flatcars	SP900,753 through 900,771, SP900,875, SP900,891

FEB 28 1984 -3 10 PM

INTERSTATE COMMERCE COMMISSION

FINANCE AND SECURITY AGREEMENT

THIS FINANCE AND SECURITY AGREEMENT dated as of February 10, 1984 between STATE STREET BANK & TRUST COMPANY, a Massachusetts corporation ("Lessor") and SCHRODER LEASING CORPORATION, a New York corporation ("Lender").

W I T N E S S E T H :

WHEREAS, Lessor has purchased or agreed to purchase 21 used multilevel railroad cars (the "Hulks") which are being reconditioned and modified for trailer-on-flatcar/container-on-flatcar use, which cars are more fully described in Exhibit A hereto (such cars, as reconditioned and modified, hereinafter called individually, a "Unit" and collectively, the "Units" or the "Equipment");

WHEREAS, Lessor proposes to enter into that certain Railroad Equipment Lease dated as of the date hereof (the "Lease") with Greenbrier Leasing Corporation, a Delaware corporation ("Lessee");

WHEREAS, Lessor proposes to (i) complete the acquisition and reconditioning of the Equipment; (ii) lease each Unit to Lessee under the Lease simultaneously with its payment of the cost of reconditioning such Unit; (iii) finance a portion of the purchase price and reconditioning cost of the Equipment by issuing and selling its Notes on a nonrecourse basis to Lender; and (iv) secure its obligations under the Notes by a grant hereunder to Lender of a security interest in the Equipment and the Lease;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, the parties hereto agree as follows.

1. Incorporation by Reference. The Finance and Security Agreement dated as of June 28, 1983 between the parties hereto is incorporated herein by this reference in its entirety, except as modified by the additions, eliminations or changes in the next section.

2. Modifications. The document incorporated herein by section 1 shall be modified as follows:

(a) Cover Page. "June 28, 1983" shall be changed to "February 10, 1984," and the phrase "250 Reconditioned Railroad Cars" shall be changed to "21 Reconditioned Railroad Cars."

(b) Preamble. In the first paragraph "June 28, 1983" shall be changed to "February 10, 1984." In the first "WHEREAS" clause "250" shall be changed to "21."

(c) Signature and Notary Pages. The signature and notary pages shall be replaced by the signature and notary pages to this agreement.

(d) Exhibit A. Exhibit A shall be replaced by Exhibit A to this agreement.

(e) Exhibit B. In the last paragraph of Exhibit B, entitled "Purchase Commitment," the amount "\$4,787,901.80" shall be changed to "\$442,402.24."

(f) Exhibit C. Exhibit C shall be replaced by Exhibit C to this agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Finance and Security Agreement as of the date first above written.

STATE STREET BANK & TRUST
COMPANY,

as Lessor

By Patricia W. Fisher
Title: Assistant Vice President

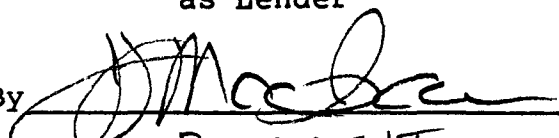
By Robert J. McPherson
Title: Vice President

SCHRODER LEASING CORPORATION,

as Lender

By

Title:


PRESIDENT

STATE OF Massachusetts)
COUNTY OF Suffolk) ss:

On this 27 day of February 1984, before me personally appeared Petragia W. Senkin, to me personally known, who being by me duly sworn, says that she is the Assistant Vice President of STATE STREET BANK & TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

My commission expires:

Elaine Kelley
Notary Public
ELAINE KELLEY, Notary Public
My Commission Expires February 16, 1990

STATE OF MASSACHUSETTS)
COUNTY OF SUFFOLK) ss:

On this 27th day of FEBRUARY 1984, before me personally appeared ROBERT O. DAHERTY, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of STATE STREET BANK & TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

My commission expires:

Elaine Kelley
Notary Public
ELAINE KELLEY, Notary Public
My Commission Expires February 16, 1990

STATE OF NEW YORK

)

) ss:

COUNTY OF NEW YORK

)

On this 28th day of FEBRUARY 1984, before me personally appeared JAMES T. MACISHAK, to me personally known, who being by me duly sworn, says that he is the PRESIDENT OF SCHRODER LEASING CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

WALTER H. REIMER
Notary Public, State of New York
No. 20-8243883 Qual. in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1985

Walter H. Reimer
Notary Public

[NOTARIAL SEAL]

My commission expires:

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
21	70-Ton Trailer- On-Flatcars or Trailer-On-Flatcars/ Container-On-Flatcars	SP 900,753 through SP 900,771, SP 900,875, SP 900,891

STATE STREET BANK & TRUST COMPANY
GREENBRIER LEASE FINANCING
14% SECURED NONRECOURSE NOTE

\$ _____, 198

FOR VALUE RECEIVED, the undersigned, STATE STREET BANK & TRUST COMPANY, a Massachusetts corporation (the "Issuer"), promises to pay to SCHRODER LEASING CORPORATION, or its registered assign, the principal sum of _____ DOLLARS (\$ _____) together with interest from the date hereof until maturity at the rate of 14% per annum (computed on the basis of a 360-day year composed of 12 30-day months) on the unpaid principal hereof, in installments as follows:

(1) One (1) installment of principal and interest, payable on _____, 1984, equal to \$ _____; followed by

(2) Seventy (70) installments of principal and interest, each in the amount of \$ _____ [1], payable on the 20th day of each month, commencing with the month following the month in which the initial installment payment is made pursuant to (1) above; followed by

(3) A final installment on the sixth anniversary of the date on which the initial installment payment is made pursuant to (1) above in the amount equal to the entire principal and interest remaining unpaid hereunder as of said date;

and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 14% per annum (computed on the basis of a 360-day year composed of 12 30-day months) or the maximum rate permitted by applicable law, whichever is less, after maturity, whether by

[1] 0.16485% of the aggregate Lessor's Cost of all Units financed with the proceeds of this Note.

acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable to the registered holder hereof in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 14% Secured Nonrecourse Notes (the "Notes") of the Issuer not exceeding \$442,402.24 in aggregate principal amount issued under the Finance and Security Agreement dated as of February 10, 1984 (the "Agreement"), between the Issuer and Schroder Leasing Corporation, as Lender (the "Lender"). Reference is made to the Agreement and all supplements and amendments thereto for a description of the Collateral, the nature and extent of the security and rights of the Lender, the holder or holders of the Notes and of the Issuer in respect thereof.

Certain prepayments are required to be made on this Note and any other Notes outstanding under the Agreement. The Issuer agrees to make the required prepayments on the Notes in accordance with the provisions of the Agreement.

This Note is transferable only by surrender thereof at the principal office of the Issuer, duly endorsed or accompanied by a written instrument of transfer, duly executed by the holder of this Note or his attorney duly authorized in writing. Such transfer shall be effective upon posting of such transfer in the Note Register.

This Note and the Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Except as otherwise provided in Section 3.1 of the Agreement, anything in this Note to the contrary notwithstanding, neither the Lender nor any holder hereof, nor their respective successors or assigns shall have any claim, remedy or right to proceed against the Issuer or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer, or director of the Issuer for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by this Note or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever, from any source other than the collateral under the Agreement (the "Collateral"); and the Lender and the holder of this Note by its acceptance hereof waive and

release any personal liability of the Issuer and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of the Issuer for and on account of such indebtedness or such liability, and the Lender and the holder of this Note agree to look solely to the Collateral for the payment of such indebtedness or the the satisfaction of such liability, it being understood and agreed that this Note and all obligations of the Issuer hereunder and under the Agreement are solely nonrecourse in nature; provided nothing herein contained shall limit, restrict or impair the rights of the Lender or the holders of the Notes to accelerate the maturity of the Notes upon a default under the Agreement, to bring suit and obtain a judgment against the Issuer on the Notes (provided that the execution on such judgment shall be limited as provided above) or to exercise all rights and remedies provided under the Agreement or otherwise realize upon the Collateral.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

By _____
Its _____

By _____
Its _____

NOTICE:

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE.